Q4 2025

RLI INVESTOR PRESENTATION

RLI®

DIFFERENT WORKS



DISCLAIMER

Except for historical information, this presentation may include forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934) including, without limitation, statements reflecting our current expectations about the future performance of our company or our business segments or about future market conditions. These statements are subject to certain risk factors that could cause actual results to differ materially. Various risk factors that could affect future results are listed in the company's filings with the Securities and Exchange Commission, including the most recently filed Annual Report on Form 10-K. Forward looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this report. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. You should review the various risks, uncertainties and other factors listed from time to time in our Securities and Exchange Commission filings.

Management has included certain non-generally accepted accounting principles (non-GAAP) financial measures in presenting the company's results. Management believes that these non-GAAP measures further explain the company's results of operations and allow for a more complete understanding of the underlying trends in the company's business. These measures should not be viewed as a substitute for those determined in accordance with generally accepted accounting principles (GAAP). In addition, our definitions of these items may not be comparable to the definitions used by other companies.

Operating earnings and operating earnings per share (EPS) consist of our GAAP net earnings adjusted by net realized gains/(losses), net unrealized gains/(losses) on equity securities and taxes related thereto. Beginning in the fourth quarter of 2025, equity in earnings of unconsolidated investees and the related taxes were excluded from operating earnings and operating EPS. The change was made to present a consistent approach in excluding all unrealized changes in equity investments. We view these minority investments as outside of RLI's operating control. Operating earnings and operating EPS for prior periods have been recast to conform to the current definition. Net earnings and net earnings per share are the GAAP financial measures that are most directly comparable to operating earnings and operating EPS. Please refer to the appendix of this presentation for a reconciliation of operating earnings and operating EPS to the comparable GAAP financial measures.

Underwriting income or profit represents the pretax profitability of our insurance operations and is derived by subtracting loss and settlement expenses, policy acquisition costs and insurance operating expenses from net premium earned, which are all GAAP financial measures. The combined ratio, which is derived from components of underwriting income, is a performance measure commonly used by property and casualty insurance companies and is calculated as the sum of loss and settlement expenses, policy acquisition costs and insurance operating expenses, divided by net premiums earned, which are all GAAP measures.

OUR PURPOSE, VISION, MISSION & STRATEGY

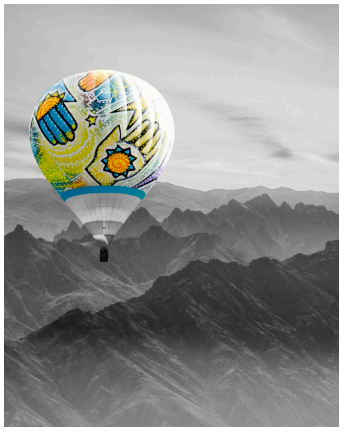
Our purpose, vision, mission and strategy serve as the foundation of our balanced growth plan.

Purpose



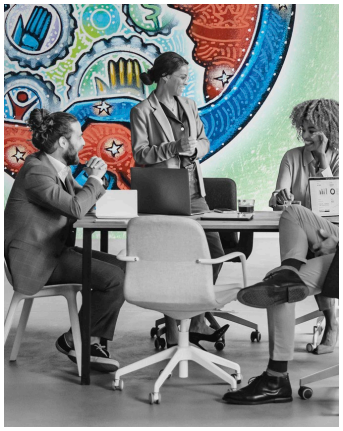
Protect people and organizations from life's uncertainties to help them explore, create, build and thrive.

Vision



Be the recognized performance leader of the U.S. specialty insurance industry.

Mission



Provide industry-leading specialty risk management solutions that are convenient, tailored and fill unmet customer needs.

Strategy



Create sustainable value and differentiate RLI in the marketplace through industry-leading products, unmatched expertise and exceptional customer service.

RLI OVERVIEW

RLI is a domestic, specialty insurance company that handles its own underwriting and claims.

Underwriting Company

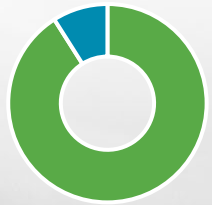
- Hire talented, entrepreneurial underwriters with narrow & deep knowledge
- Focus on difficult markets that require unique expertise
- Encourage a strong feedback loop between underwriting and claims
- Underwriting discipline and results are paramount

Growth through Discipline

- Emphasize profitable, organic product growth
- Explore talent acquisition & start-ups
- Selectively consider balance sheet acquisitions that preserve RLI's unique culture

Ownership Culture & Compensation

- Underwriting leadership compensation is tied to product specific underwriting profit
- 139 ESOP accounts exceeded $500,000 as of 12/31/25, highlighting the breadth of our shared rewards and shareholder alignment



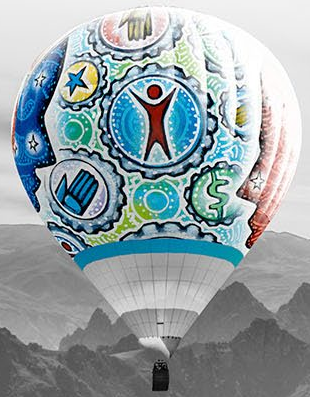
- 93% Institutions & other public investors
- 7% Insiders & Employee Stock Ownership Plan ("ESOP")

Diversified Insurance Product Portfolio

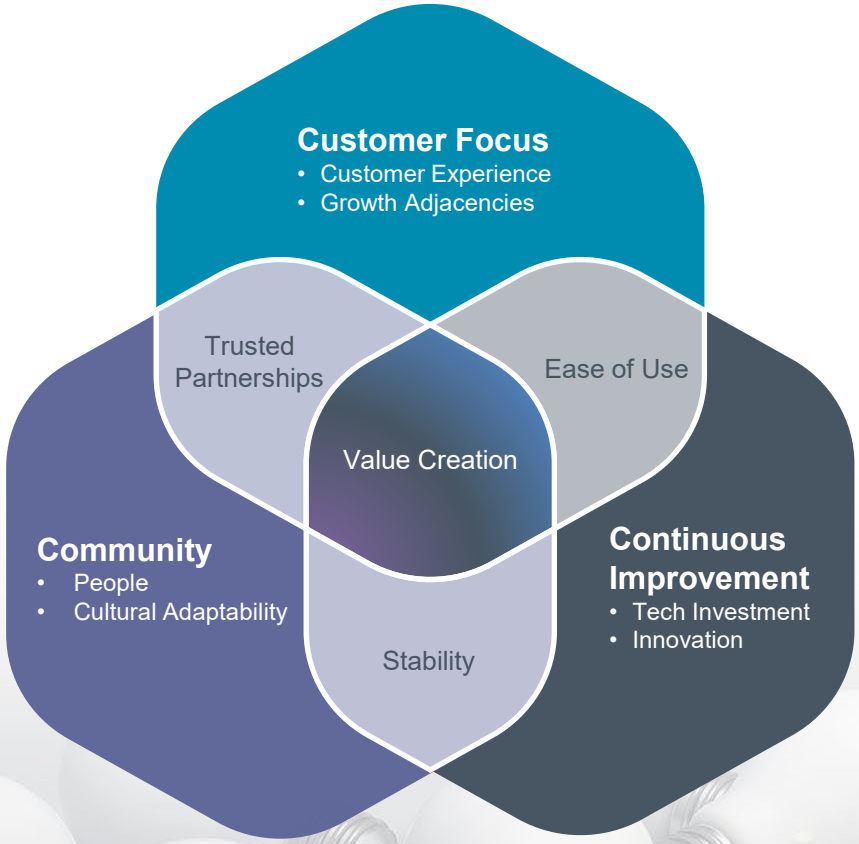
- Products are run like stand-alone, largely-autonomous, businesses
- Maintain a highly diverse product portfolio to reduce corporate risk
- Many products are tailored to fill a void in the market

Capital Management

- Retain enough capital to meet policyholder needs
- Lean into profitable underwriting opportunities when they arise
- Return excess capital to shareholders
- Maintain our ability to raise traditional third-party capital as needed



OUR STRATEGY



How We Create Value

By sharing our expertise and offering exceptional service to our customers, our highly engaged employees create lasting relationships and can see the impact they make on our business.

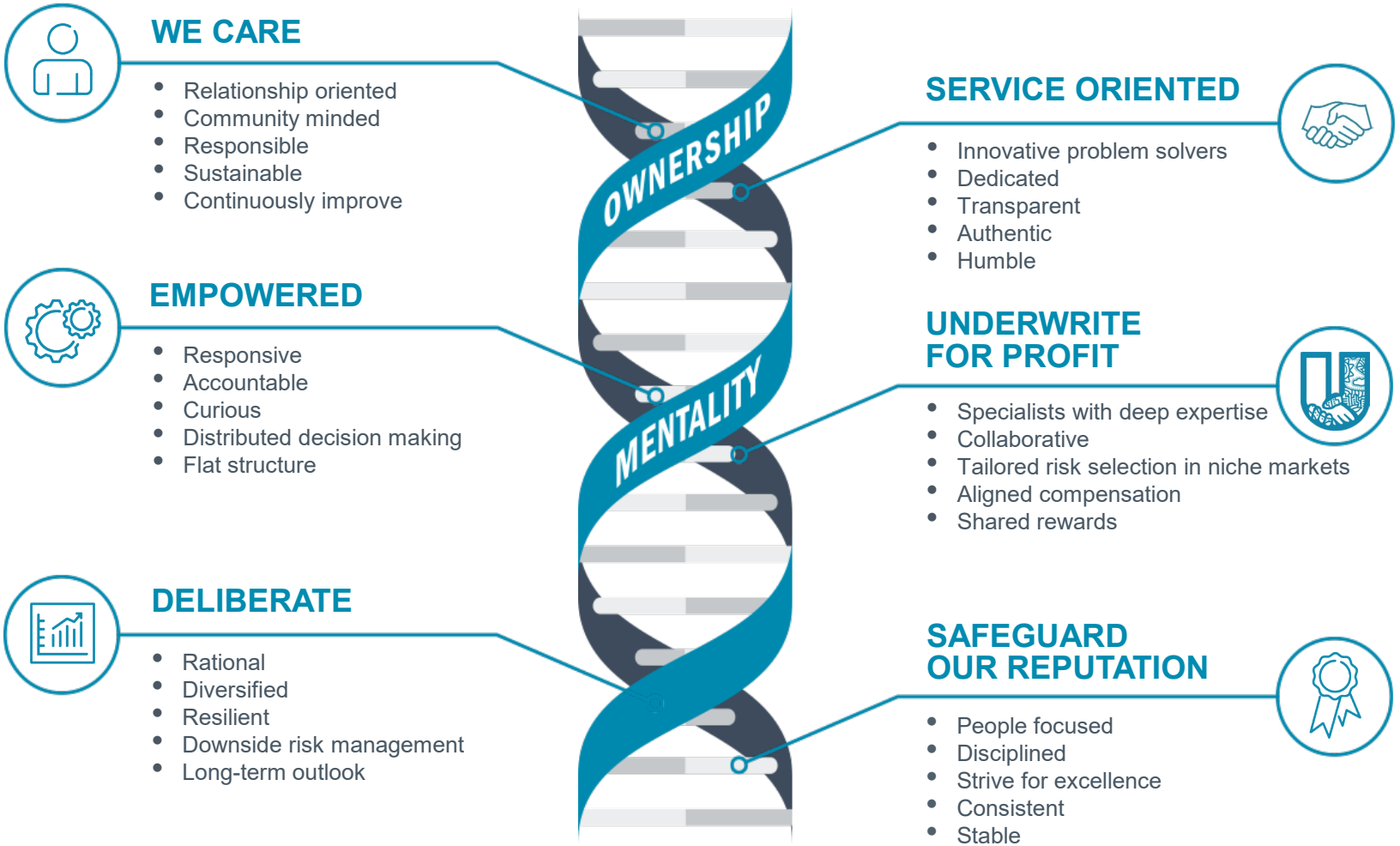
We incorporate our customers' feedback to ensure our products meet their needs and that we remain a stable, trusted partner that is easy to work with and fulfills our promise to pay claims owed.

Our shareholders benefit from our diversified, resilient business model, which produces consistent financial performance.



COMPETITIVE ADVANTAGES

RLI will capitalize on our competitive advantages to drive profitable growth.



Interwoven, complementary and fortified by a common DNA.

FINANCIAL STRENGTH AND STABILITY

Our financial track record has been stellar for decades — a testament to our ownership culture and reputation as an excellent underwriting company.

A++
SUPERIOR[1]
AM BEST SINCE 1899

A
STRONG
S&P Global

WARD'S 50 SAFETY • CONSISTENCY • PERFORMANCE ®

WARD'S 50
TOP P&C PERFORMER FOR 35 YEARS[2]

[(2)]Only insurer to be recognized every year since inception

[(1)]Upgraded from A+ to A++ in February 2026

4.9/5
STARS ON
'GLASSDOOR'
BEST PLACES TO WORK
2024 'GLASSDOOR'



RLI®

SELECT MARKET INFORMATION

RLI has a rich history as a publicly traded company and has consistently created value for its shareholders.

Ticker / Exchange	**RLI / NYSE**
Share Price (as of 12/31/2025)	**$63.98**
Annual Dividend / Yield (as of 12/31/2025)	**$0.64 / 1.00%**
Market Cap	**$5.88 billion**
Annual Gross Premium (Trailing 4 qtr.)	**$2,027 million**
Employees	**1,193**
Leadership Average Industry Experience / RLI Tenure	**28 Years / 18 Years**
20 Year Annual Shareholder Return	**13.5%**

Q4 2025 FINANCIAL UPDATE

	Fourth Quarter			Year to Date		
	2025	2024	% Change	2025	2024	% Change
Earnings Per Diluted Share						
Net earnings	$ 0.99	$ 0.44	125.0%	$ 4.37	$ 3.74	16.8%
Operating earnings	$ 0.94	$ 0.52	80.8%	$ 3.47	$ 2.91	19.2%
Net Premiums Earned (in millions)						
Casualty	$ 246.8	$ 225.9	9.3%	$ 954.0	$ 852.8	11.9%
Property	$ 122.5	$ 134.6	(9.0)%	$ 512.4	$ 531.4	(3.6)%
Surety	$ 37.1	$ 36.7	1.1%	$ 147.9	$ 142.2	4.0%
Total	**$ 406.4**	**$ 397.2**	**2.3%**	**$ 1,614.3**	**$ 1,526.4**	**5.8%**
Underwriting Income (Loss) (in millions)						
Casualty	$ 1.0	$ (8.8)	(111.4)%	$ 15.9	$ 17.8	(10.7)%
Property	$ 62.3	$ 26.2	137.8%	$ 219.1	$ 167.6	30.7%
Surety	$ 7.6	$ 4.8	58.3%	$ 29.2	$ 25.3	15.4%
Total	**$ 70.9**	**$ 22.2**	**219.4%**	**$ 264.2**	**$ 210.7**	**25.4%**
Combined Ratio						
Casualty	99.6	103.9		98.3	97.9	
Property	49.2	80.5		57.2	68.5	
Surety	79.6	87.1		80.3	82.2	
Total	**82.6**	**94.4**		**83.6**	**86.2**	

Other 4Q25 Highlights

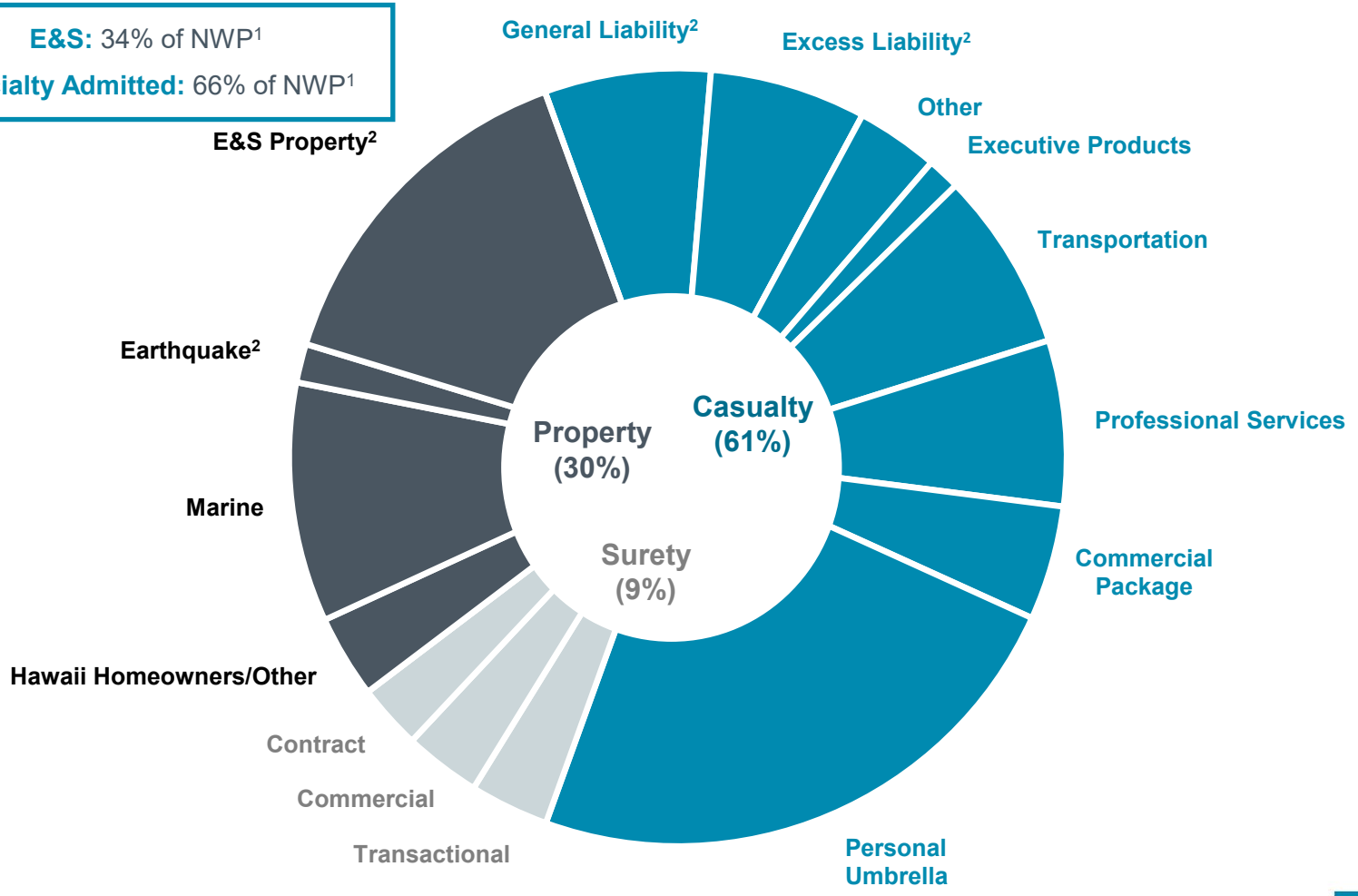
- 9% increase in net investment income
- Favorable development in prior years' loss reserves, resulting in a $22.0 million net increase in underwriting income
- Book value per share of $19.35, an increase of 33% (inclusive of dividends) from year-end 2024

DIVERSIFIED PRODUCT PORTFOLIO: NET PREMIUM[1]

Product diversification has fueled our growth & financial success.

E&S: 34% of NWP[1]

Specialty Admitted: 66% of NWP[1]



(1) Trailing 4 Quarters Net Written Premium.
(2) E&S line.

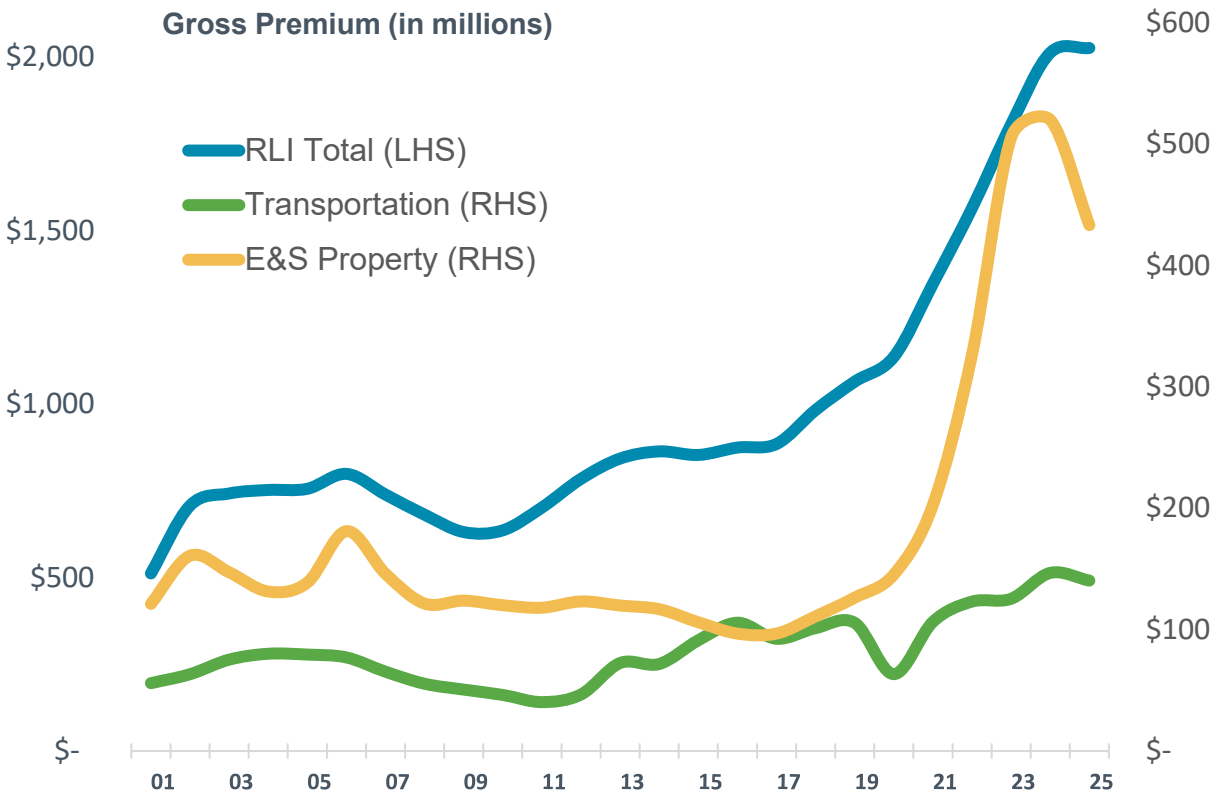
PRODUCT DISTRIBUTION

Our strong customer relationships extend across a diverse distribution network.

Casualty	Retail Agent / Broker	Wholesale Broker	General Agency / Carrier Partner
General liability		●	
Excess liability	●	●	
Personal umbrella	●		●
Transportation	●	●	
Executive products	●	●	
Professional services	●	●	
Commercial package	●		
Property			
E&S property & Earthquake		●	
Marine	●	●	
Personal lines	●		●
Surety			
Contract	●		
Commercial	●		

MARKET CYCLE MANAGEMENT

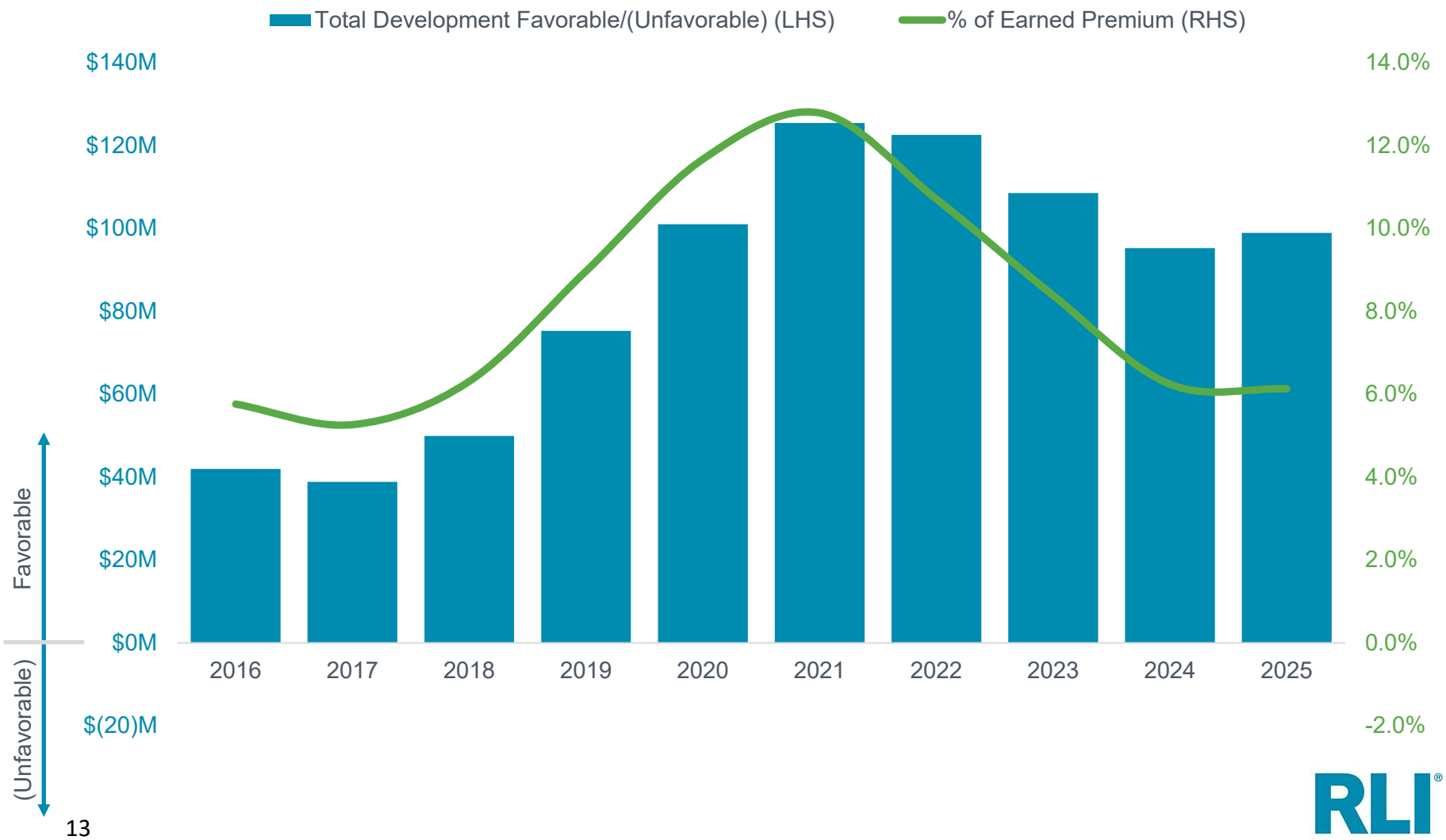
RLI's strong people, products & processes allow us to effectively manage through different market cycles, which vary by product.



- **INVEST** in people, products & processes in all markets
- **EMPOWER** underwriters to capitalize during hard markets and pull back, when necessary, during soft markets
- **ENFORCE** strict underwriting discipline throughout the cycle
- **MAXIMIZE** financial strength & flexibility

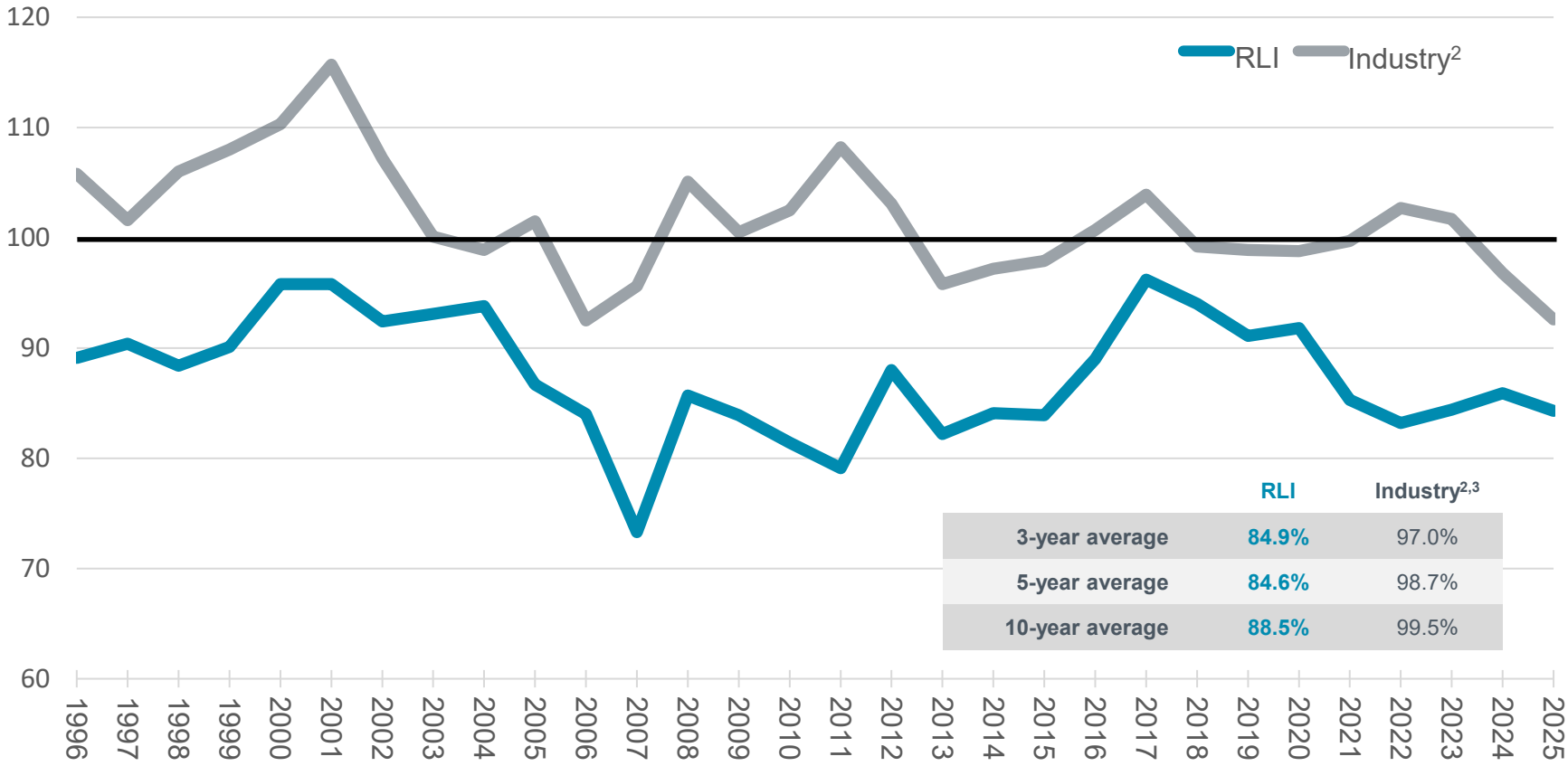
RESERVE DEVELOPMENT

RLI has a history of disciplined and prudent reserving.



UNDERWRITING PROFIT

RLI has achieved 30 straight years of a combined ratio below 100 and has beaten the industry ratio by an average of 11 points[1] over the last 10 years.



	RLI	Industry[2,3]
3-year average	84.9%	97.0%
5-year average	84.6%	98.7%
10-year average	88.5%	99.5%

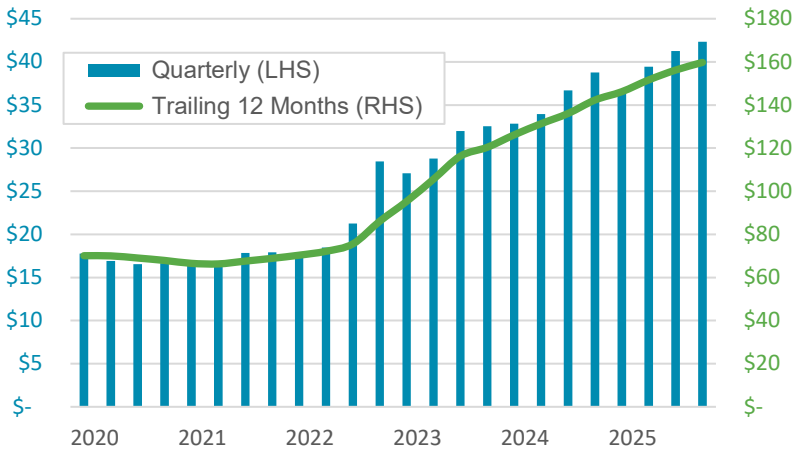
(1) Statutory basis as of year-end 2025.
(2) AM Best (2025). Aggregates & Averages – Property/Casualty, United States & Canada. 1996-2024.
(3) Conning (2025). Property-Casualty Forecast & Analysis: By Line of Insurance, Fourth Quarter 2025. Estimated for the year ended December 31, 2025.

INVESTMENT PORTFOLIO

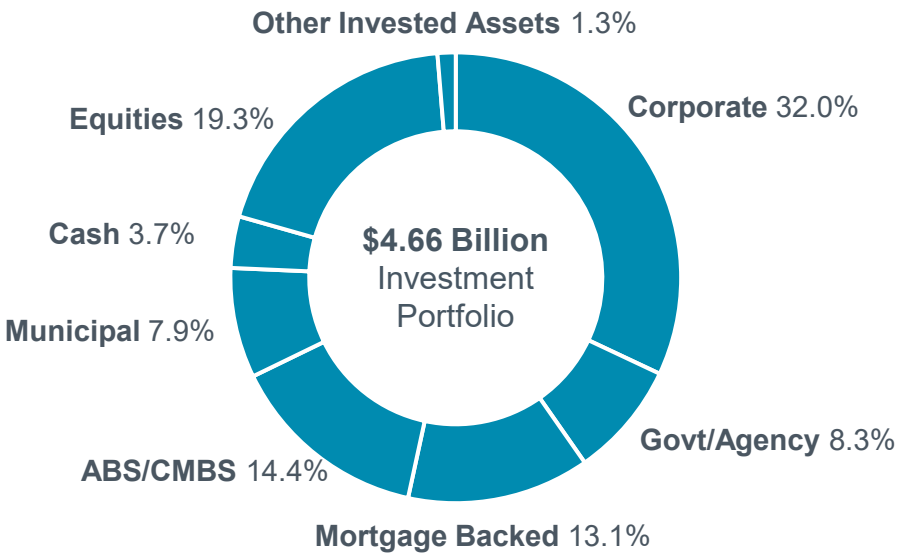
Investing for the long term: A diversified, highly-rated bond portfolio complemented by active and passive equities.

- **Target Asset Allocation:** 80% Bonds / 20% Equities
- **Bonds:** AA- quality; 4.8 duration
- **Equities:** ETFs and active large-cap; dividend yield of 1.5%
- Emphasis on consistency of income and low turnover

Net Investment Income ($M)



Portfolio Allocation
(as of 12/31/2025)



MEASUREMENTS OF OUR SUCCESS

Combined Ratio

30
consecutive years under 100 combined ratio[1]

39/42
years under 100 combined ratio[2]

11
margin (points) by which we beat the industry[3]

Book Value Growth[3]

22.2%
average annual growth in book value per share (including dividends)

Operating Return on Equity[3]

13.3%
average OROE

Capital Management

50
consecutive years of increased dividends (as of February 2025)

$1,117.5 million
amount returned to shareholders since 12/31/2020

Reserve Consistency

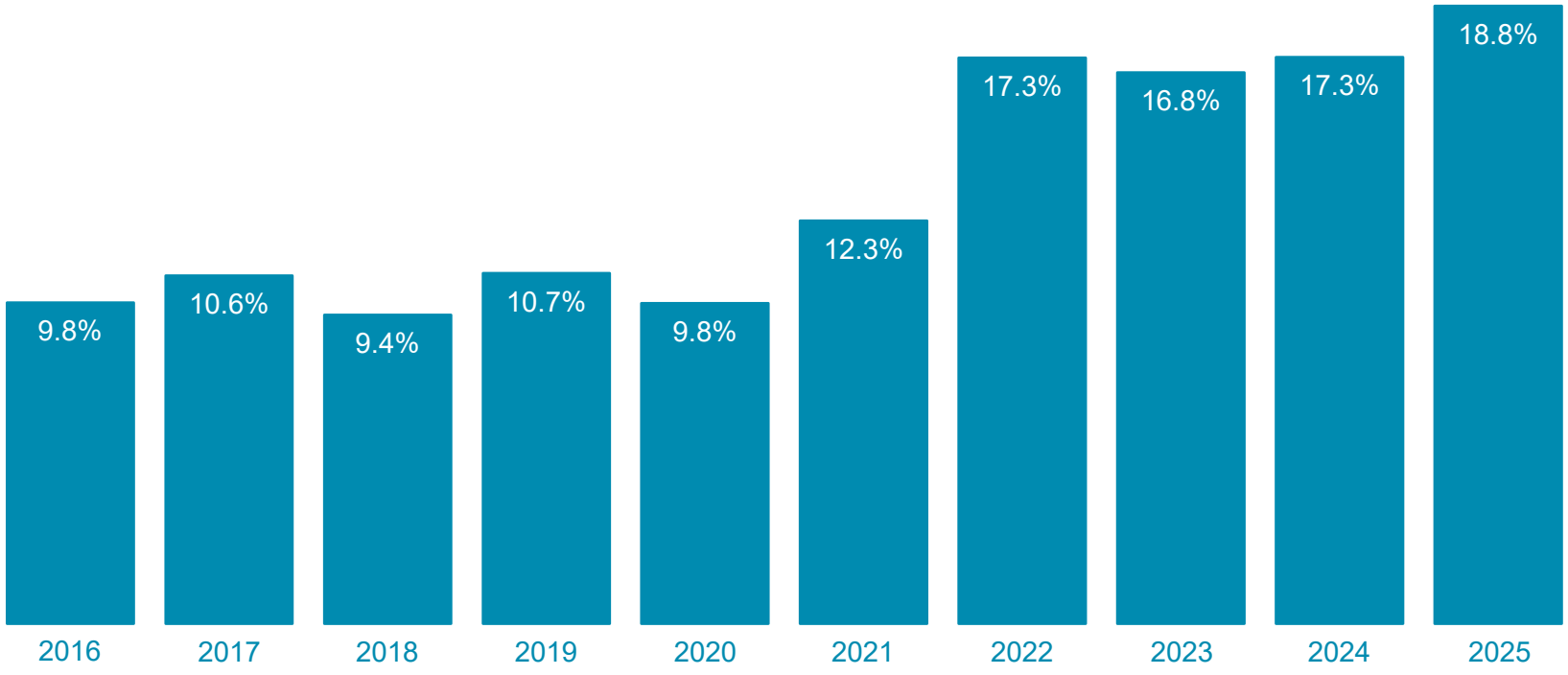
$551 million
reserve releases since 12/31/2020



(1) As of year-end 2025.
(2) 1984 through year-end 2025.
(3) Over the last 10 years as of 12/31/25.

OPERATING RETURN ON EQUITY[1]

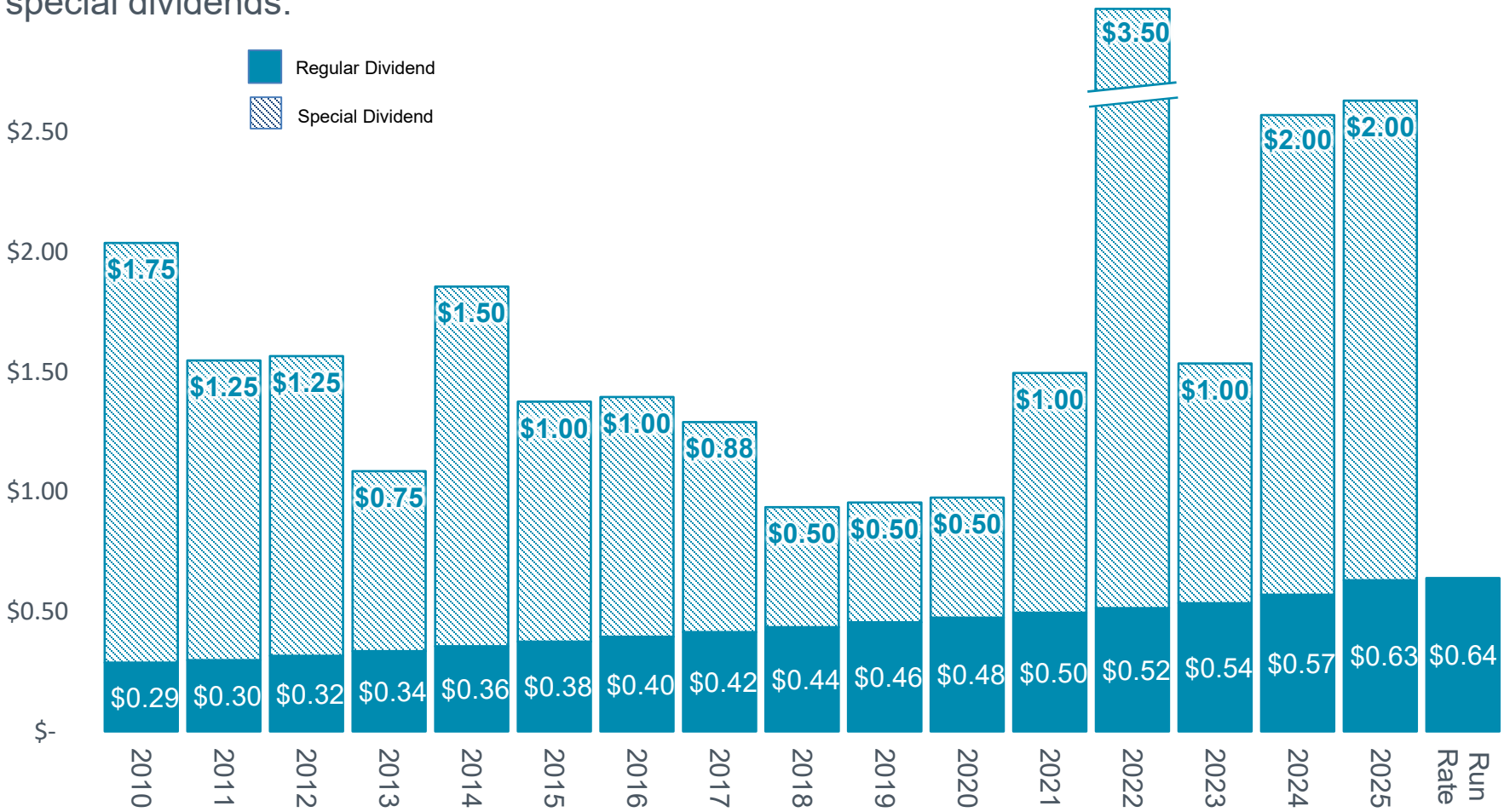
Over the previous 10 calendar years, RLI has averaged a 13.3% operating return on equity.



(1) Operating return on equity (operating ROE) is operating earnings divided by average shareholders' equity. Operating earnings is a non-GAAP financial measure and consists of our GAAP net earnings adjusted by net realized gains/(losses), net unrealized gains/(losses) on equity securities that are recognized through net earnings in 2018 and forward and taxes related thereto. Beginning in the fourth quarter of 2025, equity in earnings of unconsolidated investees and the related taxes were excluded from operating earnings. The change was made to present a consistent approach in excluding all unrealized changes in equity investments. Prior periods have been recast to conform to the current definition. Net earnings is the most directly comparable GAAP financial measure to operating earnings. See the appendix to this presentation ("Non-GAAP Reconciliation") or our quarterly earnings releases for a reconciliation of net earnings to operating earnings.

DIVIDEND GROWTH[1]

RLI has a distinguished track record of sharing our success: 50 straight years of dividend increases[2], a 5% annualized growth rate over the last 10 calendar years, and 16 years of special dividends.



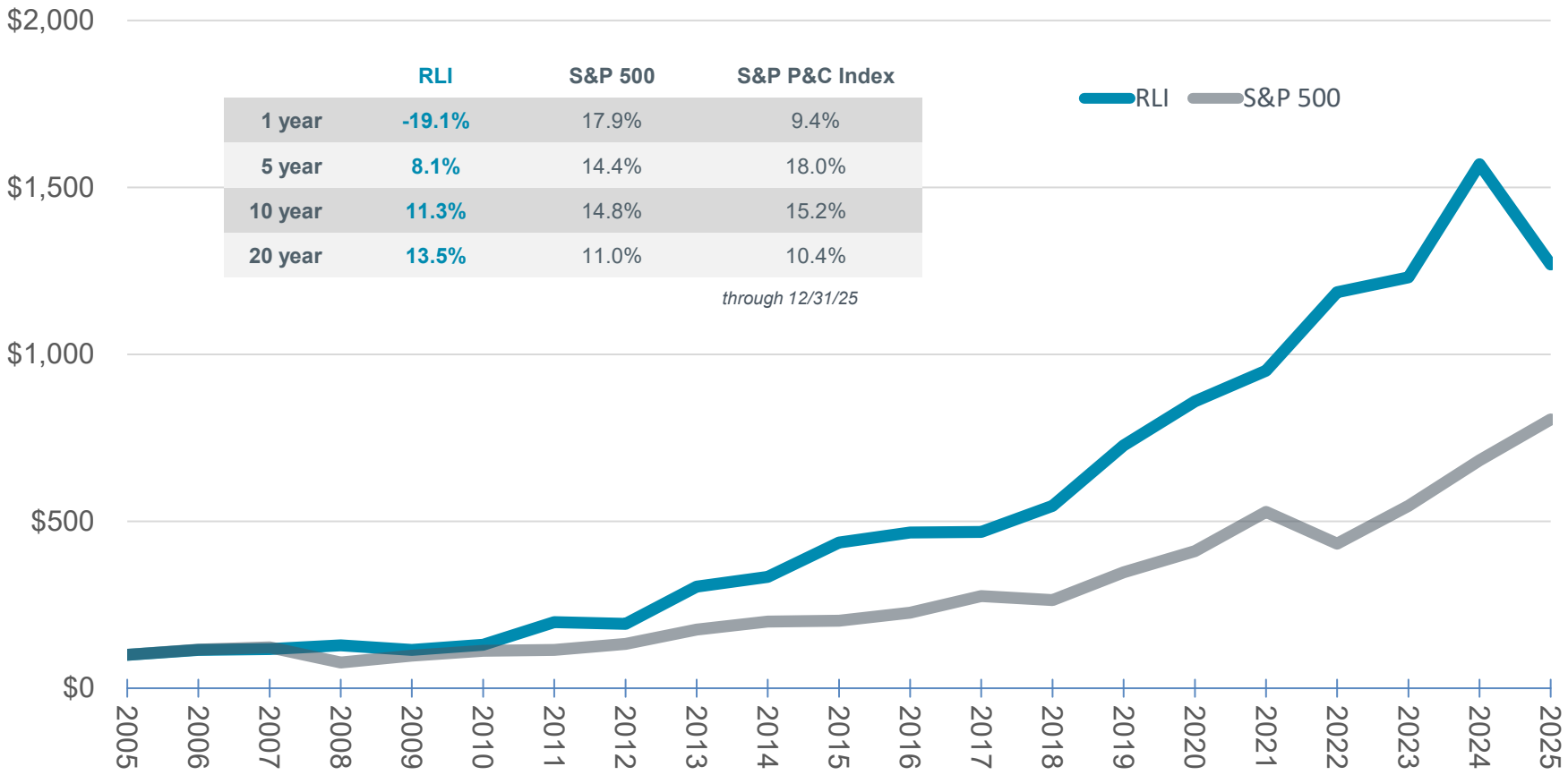
(1) All share information adjusted for January 2025 2-for-1 stock split.
(2) As of February 2025.

TOTAL SHAREHOLDER RETURN[1]

Shareholder returns validate the RLI story.

	RLI	S&P 500	S&P P&C Index
1 year	-19.1%	17.9%	9.4%
5 year	8.1%	14.4%	18.0%
10 year	11.3%	14.8%	15.2%
20 year	13.5%	11.0%	10.4%

through 12/31/25



(1) Assumes $100 invested on December 31, 2005 in RLI and S&P 500, with reinvestment of dividends.

VALUE CREATION OPPORTUNITIES

RLI is pursuing multiple initiatives designed to create value.

Cycle Management

Maximize margins throughout the cycle, organic growth enriched by market conditions

Platform Enhancements

Invest in technology to leverage distribution and increase efficiency

Talent Acquisition

Growth supported by hiring the best underwriters & claim professionals into the RLI model

Disciplined pursuit of opportunities in adjacent products

Capitalize on opportunities in niche spaces through organic means and via acquisitions, when they make sense



SELECTED FINANCIAL DATA

(Amounts in millions)

OPERATING RESULTS	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gross premiums written	853.6	874.9	885.3	983.2	1,065.0	1,136.4	1,347.4	1,565.5	1,806.7	2,013.0	2,026.8
Consolidated revenue	794.6	816.3	797.2	818.1	1,003.6	983.6	1,179.2	1,698.0	1,512.0	1,770.4	1,882.4
Net earnings	137.5	114.9	105.0	64.2	191.6	157.1	279.4	583.4	304.6	345.8	403.3
Comprehensive earnings (loss)	89.9	113.8	140.3	30.2	258.7	213.3	220.5	304.5	367.4	338.4	489.0

FINANCIAL CONDITION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total investments	1,951.5	2,021.8	2,140.8	2,194.2	2,560.4	2,837.1	3,163.0	3,272.3	3,676.3	4,084.6	4,663.6
Total assets	2,735.5	2,777.6	2,947.2	3,105.1	3,545.7	3,938.5	4,508.3	4,767.1	5,180.2	5,628.8	6,161.5
Unpaid losses and settlement expenses	1,103.8	1,139.3	1,271.5	1,461.3	1,574.4	1,750.0	2,043.6	2,315.6	2,446.0	2,693.5	2,886.8
Total debt	148.6	148.7	148.9	149.1	149.3	149.5	199.7	199.9	100.0	100.0	100.0
Total shareholders' equity	823.5	823.6	853.6	806.8	995.4	1,136.0	1,229.4	1,177.3	1,413.5	1,522.0	1,778.2
Statutory surplus	865.3	860.0	864.6	829.8	1,029.7	1,121.6	1,240.6	1,407.9	1,520.1	1,787.3	1,846.6

RLI®

SELECTED FINANCIAL DATA

(Amounts in thousands, except per share data)

SHARE INFORMATION[1]	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net earnings per share: Diluted	1.56	1.29	1.18	0.72	2.12	1.73	3.06	6.37	3.31	3.74	4.37
Comprehensive earning (losses) per share: Diluted	1.02	1.28	1.58	0.34	2.86	2.35	2.41	3.32	3.99	3.66	5.29
Cash dividends declared per share: Ordinary	0.38	0.40	0.42	0.44	0.46	0.48	0.50	0.52	0.54	0.57	0.63
Special	1.00	1.00	0.88	0.50	0.50	0.50	1.00	3.50	1.00	2.00	2.00
Book value per share	9.46	9.37	9.67	9.06	11.09	12.58	13.57	12.95	15.49	16.59	19.35
Closing stock price	30.88	31.57	30.33	34.50	45.01	52.08	56.05	65.64	66.56	82.42	63.98
Stock split										2-for-1	
Weighted average shares outstanding: Diluted	88,263	88,865	89,000	89,669	90,514	90,752	91,424	91,589	92,155	92,451	92,391
Common shares outstanding	87,088	87,889	88,297	89,008	89,738	90,285	90,579	90,940	91,280	91,738	91,879

OTHER FINANCIAL INFORMATION	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net premiums written (T4Q) to statutory surplus	83%	86%	87%	99%	84%	80%	85%	88%	94%	90%	88%
GAAP combined ratio	84.5	89.5	96.4	94.7	91.9	92.0	86.8	84.4	86.6	86.2	83.6

(1) All share information adjusted for January 2025 2-for-1 stock split.

APPENDIX – NON-GAAP RECONCILIATION

(Amounts in thousands, except per share data)

	Fourth Quarter		Full Year	
OPERATING EARNINGS:	**2025**	**2024**	**2025**	**2024**
Net earnings	91,177	40,860	403,337	345,779
Less:				
Net realized (gains) losses	(16,882)	(8,744)	(65,116)	(19,966)
Income tax on realized gains (losses)	3,545	1,836	13,675	4,193
Net unrealized (gains) losses on equity securities	(84)	5,580	(43,247)	(81,734)
Income tax on unrealized gains (losses) on equity securities	18	(1,171)	9,082	17,164
Equity in earnings of unconsolidated investees	10,979	12,522	3,924	4,869
Income tax on equity in earnings of unconsolidated investees	(2,305)	(2,629)	(824)	(1,022)
Operating earnings	86,448	48,254	320,831	269,283
Net earnings per share	0.99	0.44	4.37	3.74
Less:				
Net realized (gains) losses	(0.18)	(0.09)	(0.70)	(0.22)
Income tax on realized gains (losses)	0.03	0.02	0.14	0.05
Net unrealized (gains) losses on equity securities	—	0.06	(0.47)	(0.88)
Income tax on unrealized gains (losses) on equity securities	—	(0.02)	0.10	0.18
Equity in earnings of unconsolidated investees	0.12	0.14	0.04	0.05
Income tax on equity in earnings of unconsolidated investees	(0.02)	(0.03)	(0.01)	(0.01)
Operating earnings per share	0.94	0.52	3.47	2.91

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DIFFERENT
WORKS
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